

Childers: TARP Funds Belong to Taxpayers

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Washington, DC – The U.S. House of Representatives voted last night on financial regulatory reform legislation, which would be partially funded by money allocated under the 2008 financial bailout, or the Trouble Asset Relief Program (TARP). U.S. Rep. Travis Childers (MS-01) released the following statement regarding his vote against regulatory reform:

“We have needed financial regulatory reform for some time, but we don’t need a bill that puts billions more taxpayer dollars at risk. Families and small businesses are still working to recover from the effects of the financial meltdown on jobs and the economy. Regulatory reform legislation had the potential to effectively hold big banks accountable for their irresponsible decision making and ensure that hard-working North Mississippians never again have to bear the burden of Wall Street’s recklessness.

“I voted for an earlier version of regulatory reform legislation in December because I felt it included the provisions necessary to keep Wall Street and big banks from jeopardizing our recovery, a critical step towards creating and sustaining jobs and improving the economy. I’ve also been pleased about the inclusion of bipartisan language crafted by myself and my colleagues to end the controversial Home Valuation Code of Conduct (HVCC), helping improve the housing market and our overall economy.

“Unfortunately, I did not feel that the most recent version of this legislation contained sufficient protections for North Mississippi families and small businesses. Its provision to use \$11 billion of TARP funding instead of requiring big banks to pay for their own mistakes lets Wall Street off the hook. I voted against TARP twice because American taxpayers shouldn’t have to bail out Wall Street for its own wrongdoing. That \$11 billion belongs to hard-working Americans who can’t afford to rescue Wall Street yet again. TARP funds should be used to pay down the deficit or go directly back into taxpayers’ pockets.

“Regulatory reform legislation still has to be voted on in the Senate. I hope that the TARP

provision is stripped out and that the final bill is one that makes sense for hard-working North Mississippians.”

A pro-gun, pro-life Mississippian, Congressman Travis Childers (D-MS) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit www.childers.house.gov